APPROVED

ZEST Preparatory Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Monday April 28, 2025 at 5:00 PM

Location
3130 Golf Ridge Blvd. Douglasville, GA 30135

Committee Members Present
B. Jones, E. Jackson, H. Ridley

Committee Members Absent
None

Ex Officio Members Present
M. Carruthers

Guests Present
M. Felts, R. Davis

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

H. Ridley called a meeting of the Finance Committee of ZEST Preparatory Academy Charter School to order on Monday Apr 28, 2025 at 5:08 PM.

C. Approve Minutes

E. Jackson made a motion to approve the minutes from Finance Committee Meeting on 03-24-25.
B. Jones seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. FY24 Audit

As of today, ZEST has **not** received a completed FY24 Audit to meet the SCSC **Friday, April 25th deadline**. ED and EdTec are providing Mauldin & Jenkins, LLC with all required documents.

On **Friday, April 25, 2025**, ED and the back office provider received an email from Mauldin & Jenkins, LLC to provide additional financial documents, primarily for accounts payable, receivables, payroll, and GASB questionnaires.

The back office provider and ED have begun providing documentation.

B. FY25 Budget

- SCSC Hardship Grant: ZEST has submitted the grant and is awaiting a response.

MCarruthers update:

- The FY25 Budget was reviewed. The FY25 budget shows cash flow positive until June with personnel cuts and additional budget cuts with expenses.
- ZEST is still exploring additional options-bridge loans, negotiating grant disbursement timelines, and adjusting FY26 contracts to align with payroll with QBE disbursements.

ZEST will continue to make decisions to support financial long-term sustainability.

C. FY26 Enrollment Planning

ZEST's projected enrollment for the SY25-26 school year is 275 students. ZEST currently has a waitlist in all grades K-5. We have received 100% enrollment documents for the 98 new families.
ZEST submitted the forward funding document on Thursday, April 24, 2025.
Current families have until May 16, 2025, to submit re-registration papers.

D. FY26 Budget

- The budget is based on 275 students, conservatively lean, and cash-positive for all of FY26.
- The Finance Committee discussed potential salary reductions and role changes for ZEST school administrators to support the FY26 budget. School senior and school administrators will serve in multiple capacity positions.

Budget Hearings are scheduled for:

- #1 May 20, 2025
- #2 June 3, 2025.

ZEST will provide formal notice regarding budget hearings to the legal organ.

E. FY26 Financial Vendor RFP

The Finance Committee (FC) began discussion on both submitted RFPs submitted by Purpose Capital Group and Avolon Accounting. ED and Board Chair BJones had an opportunity to speak to both vendors on the phone to answer any additional questions.

MCarruthers provided an overview of each firm:
Purpose Capital Group (PCG): Strong proposal, excellent value, limited procurement support, good relationship given current partnership.

Avolon Accounting (AV): Proposal describes full, end-to-end financial services, including procurement. Avolon has broad, deep charter school experience in the Georgia sector.

Other Considerations:

- Compliance with Legal & Certification Requirements, both meet this fully.
- Both have clear onboarding timelines and deliverables.
- Both vendors demonstrated strong capabilities in school financial management.

The Finance Committee engaged in deliberate conversation around both vendors and RFP's. Special consideration was given to:

1. Internal School-based Capacity
2. Budget
3. Long-term sustainability
4. Facility support

Additional questions were posed by the Finance Committee. Therefore, the Finance Committee will seek additional information from vendors. At this time, ZEST FC will **not** make a recommendation pending additional information from vendors.

F.

FY26 Financial Vendor RFP

G. SCSC Approved Auditor Program

ZEST Finance Committee begins discussion of the Approved Auditor CPA firms:

- Mauldin & Jenkins, LLC;- Current Auditor for ZEST, a large firm.
- Bambo Sonaike, CPA, LLC;- Great communication, early submission, works with schools in the ecosystem.
- C. Douglas Erwin, Jr., CPA, Inc.;
- Marshall Jones, Certified Public Accountant.

Motion to Brannon Jones.
E. Jackson seconded the motion.
The ZEST finance committee has voted to select Bambo Sonaike, CPA, LLC for the FY2025 auditor.
The committee **VOTED** unanimously to approve the motion.

III. Facilities

A. Short-Term Facility Planning - FY26

ED and BC are working with 22Beacon to finalize construction plans for FY26, which are scheduled to begin following testing.
22Beacon has requested additional financial and board documents that the school and back office provider will provide.

B. Long-Term Facility Planning - FY27 & Beyond

The ZEST team will need to reengage with the Facility Resource Center to explore long-term facility planning.

IV. Closing Items

A. Adjourn Meeting

Board Member, Horace Ridley, left the meeting at 6:15 pm and joined by phone.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:33 PM.

Respectfully Submitted,
R. Davis

ZEST Preparatory Academy Charter School is a K-5 elementary school community that provides an academically rigorous, supportive, and joyful learning environment to develop the leader inside every student for lifelong educational achievement and impactful community service.